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FEDERAL MARITIME COMMISSION

Original Title Page

HAPAG-LLOYD/NYK
MEXICO-DOMINICAN REPUBLIC SLOT EXCHANGE AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012064

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hapag-Lloyd/NYK Mexico-Dominican Republic Slot Exchange Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties identified in Article 3 hereof to exchange space on their respective services in the Trade (as hereinafter defined) in accordance with the terms hereof in order to provide more efficient service to shippers in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Hapag-Lloyd AG ("Hapag-Lloyd")
Ballindamm 25
20095 Hamburg, Germany
2. Nippon Yusen Kaisha ("NYK")
Yusen Building
3-2, Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-91
Japan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Caribbean Coast of Mexico and in the Dominican Republic, on the one hand, and ports on the East and Gulf Coasts of the United States, on the other hand (hereinafter, the "Trade").

KL/WHL SPACE CHARTER AND SAILING AGREEMENT

FMC No. _____

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this agreement is the KL/WHS Space Charter and Sailing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties (defined in Article 3) to charter space on vessels, coordinate their sailings, and cooperate in the carriage of cargo in the Trade (defined in Article 4).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties ("Parties") to this Agreement are:

KAWASAKI KISEN KAISHA, LTD. ("K' Line")
Iino Building
1-1, Uchisaiwaicho 2-chome, Chiyoda-ku
Tokyo, 100-8540 Japan

Wan Hai Lines (Singapore) PTE Ltd. ("WHS")
10 Hoe Chiang Road, #25-01
Keppel Towers
Singapore 089315

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the following geographic scope, including inland and coastal points, via direct service or transshipment, which shall be known as the "Trade": The People's Republic of China (including Hong Kong), Japan, and the Pacific Coast of the United States of America.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. The Parties are authorized to charter space in the Trade up to the full reach of a vessel, on vessels owned or chartered by any Party, or space available to a Party under an agreement with another carrier, on such terms and conditions as the Parties may agree. A Party will take slots in a service in proportion to the capacity it provides in that service, unless otherwise agreed by the Parties. A Party is authorized to transfer to another vessel operating common carrier slots that the transferring Party

controls, so long as such transfer is authorized under the Shipping Act of 1984, as amended ("Shipping Act") and approved in writing by the Party which is the provider of the slot. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon their space requirements and the availability of such space in vessels owned or chartered by the Parties, as well as arrangements for chartering vessels, coordination of sailings and port calls, the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; all matters relating to the transshipment of cargo moving under this Agreement on vessels provided by the Parties or by other carriers; other administrative matters relating to chartering and transportation under this Agreement; and the terms and conditions for the use or interchange of equipment in the carriage of cargo in the Trade. Joint service is not authorized. The following vessels will initially be operated by the parties in a service in the Trade: three vessels from "K" Line, two vessels from WHS, each with an approximate loadable capacity of between 3,800 and 4,200 TEU . The total deployment may be changed to between five and fifteen vessels and the TEU capacities of these vessels by up to fifty percent without amendment of this Agreement and each Party may withdraw its vessel(s) or resign from the Agreement per Article 7.

5.2. Compensation, billing and payment terms and conditions for space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may agree.

5.3. The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein authorizes the Parties jointly to operate a marine terminal in the United States.

5.4. The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all related administrative and operational functions including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5. The Parties are authorized to enter into agreements about routine operational or administrative matters to implement this Agreement. Any further agreement which does not concern operational or administrative matters shall not go into effect unless filed and effective under the Shipping Act.

5.6. A Party may discuss and agree on operational matters of common interest with any party to the COSCON/KL/YMUK Hanjin Worldwide Slot Allocation and Sailing Agreement (FMC No. 011794), if such party is using a slot provided by such Party under this Agreement.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 New parties to this Agreement may be added only upon unanimous consent of the existing Parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, or April 1, 2009, whichever is later. It shall have an initial term of 12 months, and shall remain in effect indefinitely after conclusion of the initial term. Either Party may withdraw from this Agreement by giving not less than two (2) months advance written notice to the other Party; provided, however, that such notice may not be served until at least 10 months after the effective date of the Agreement.

9.2 Notwithstanding anything to the contrary in Article 9.1, in the event a Party decides to terminate its service within the scope of this Agreement as a result of force majeure circumstances that create an unsustainable financial situation with respect to such service, this Agreement may be terminated by either Party providing the other Party with not less than two (2) months advance written notice, which notice may be given at any time.

9.3 Notwithstanding any termination in accordance with this Article 9, the Parties shall remain liable to one another with respect to obligations incurred prior to termination.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 10.

10.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will

appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he has been appointed by agreement. Nothing in this Article 10 shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

10.3 In cases where neither the claim nor the counterclaim exceeds the sum of U.S. Dollars One Hundred Thousand (USD100,000) or such other sum as the parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

10.4 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

ARTICLE 11: MISCELLANEOUS

11.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party.

11.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, neither Party shall be deemed the agent of the other for the purpose of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

11.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the following addresses:

Hapag-Lloyd:

Mr. Karsten Warncke
Hapag-Lloyd AG
4150 Ship Operations & Cooperations
Ballindamm 25
20095 Hamburg
Tel. 49-40-3001-2190
E-Mail: karsten.warncke@hlag.com

NYK:

Mr. Shigeatsu Kikuchi
Mr. Mauricio Campello
NYK Line Sao Paulo
Av Paulista 854, 17th Floor
Sao Paulo, SP – Brazil – 01310-913
Tel. 55-11-3371-4239
E-Mail: shigeatsu.kikuchi@nykline.com.br
mauricio.campello@nykline.com.br

11.4 Except for those terms set forth herein or otherwise required by law to be disclosed, all understandings reached and all data and information exchanged or reviewed by the Parties pursuant to this Agreement with respect to the services to be operated hereunder shall be regarded as confidential and no Party shall divulge any such understanding or portion thereof to any third party without the prior written approval of the other Party hereto.

HAPAG-LLOYD/NYK MEXICO-
DOMINICAN REPUBLIC SLOT
EXCHANGE AGREEMENT
FMC Agreement No. **012064**

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this __ day of March, 2009.

Hapag-Lloyd AG

Nippon Yusen Kaisha

By: _____

By: _____

Name: _____

Name: _____

Title: _____

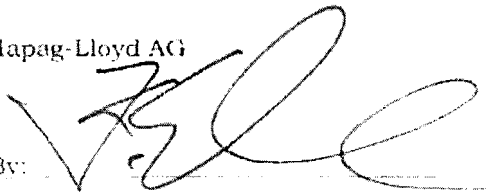
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HAPAG-LLOYD/NYK MEXICO-
DOMINICAN REPUBLIC SLOT
EXCHANGE AGREEMENT
FMC Agreement No. **012064**

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this 02 day of March, 2009.

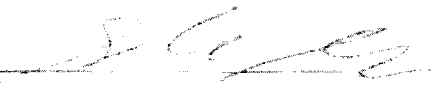
Hapag-Lloyd AG

By: 

Name: KARSTEN WARNCKE

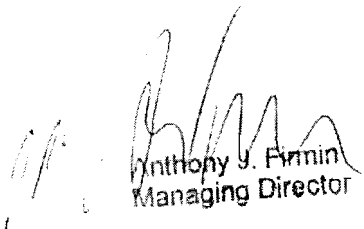
Title: DIRECTOR NORTH/SOUTH TRADES

Nippon Yusen Kaisha

By: 

Name: SHIGEATSU KIKUCHI

Title: ECSA THQ DIRECTOR


Anthony J. Finnin
Managing Director